

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
SUMMONS FOR JUDGMENT NO.325 OF 2006
IN
SUMMARY SUIT NO.1250 OF 2006

M/s Thakkar Money Multipliers Pvt.Ltd. ...Plaintiffs

v/s

M/s Jag Amba Syndicate and others ...Defendants

Mr M.C. Hegde i/b Ms J.U. Pawar for Plaintiffs.

Mr I.G. Madnani for Defendants.

CORAM : D.K. DESHMUKH J.

DATE : 7TH NOVEMBER 2006.

P.C.

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1. It is an admitted position that an amount of Rs.23,50,000/- was taken as loan by the defendants from the plaintiffs. The defendants also do not dispute that they had given cheques in the amount of Rs.23,50,000/- to the plaintiffs. The defence of the defendants is that the cheques were given as security towards repayment of the loan and the plaintiffs were not supposed to encash those cheques. When the defendants state that the cheques were given as security towards the loan taken, it implies that the plaintiffs were entitled to encash those cheques. If the cheques are not to be encashed, it cannot work as security. Therefore, the defence of the defendants that because the cheques were given as security, the plaintiffs were not justified in putting the cheques for encashment cannot be accepted. Then it is claimed that to secure the loan, certain property was mortgaged. Mortgage of the property can be brought about either by depositing title deed or by executing mortgage deed and registering the same. Admittedly, mortgage deed is not executed nor the title deed is deposited. Therefore, it cannot be said that to secure the loan, any mortgage is created. Then it is submitted that a cheque of Rs.5,00,000/- is

given by the defendant No.3 but according to him, that cheque was not given towards repayment of the loan. If that is so, then payment of Rs.5,00,000/- by the defendant No.3 to the plaintiffs is not relevant in this suit. Thus, all the defences offered by the defendants have no substance. The defendants therefore are not entitled to leave to defend the suit. On the contrary, the plaintiffs are entitled to decree. Summons for judgment is disposed off. Suit of the plaintiff is decreed in terms of prayer clauses (a) and (b) of the plaint. Refund of court fees as per rules.

. Parties to act on the copy of this order duly authenticated by the Associate / Private Secretary as true copy.

. Certified copy expedited.
